

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (*pro hac vice* pending)
Lamina Bowen
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Michael B. Slade (*pro hac vice* pending)
Richard U.S. Howell (*pro hac vice* pending)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 N. LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 23-cv-2171
)	22-bk-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	
)	ON APPEAL FROM THE UNITED
)	STATES BANKRUPTCY COURT
)	FOR THE SOUTHERN DISTRICT
)	OF NEW YORK

**JOINT STIPULATION AND AGREED ORDER
BETWEEN THE DEBTORS AND THE GOVERNMENT**

This stipulation and agreed order (this “Stipulation”) is made this 20th day of March 2023 by each of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and the United States Attorney for the Southern District of New York and the United States Trustee (collectively, the “Government,” and together with the Debtors, the “Parties”).

Recitals

WHEREAS, on July 5, 2022, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on March 8, 2023, the Bankruptcy entered an *Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Bankr Dkt. No. 1159] (the “March 8, 2023 Amended Confirmation Order”);

WHEREAS, on March 9, 2023, the Government filed a Notice of Appeal of the March 8, 2023 Amended Confirmation Order [Bankr. Dkt. No. 1165];

WHEREAS, on March 10, 2023, the Bankruptcy Court, correcting and amending the March 8, 2023 Confirmation Order, entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Bankr Dkt. No. 1166] (as amended, modified, or supplemented, the “March 10 Confirmation Order”);

WHEREAS, on March 11, 2023, the Bankruptcy Court issued its *Decision Regarding (1) Approval of the Debtors’ Disclosure Statement, (2) Confirmation of the Debtors’ Plan of Reorganization, (3) Motions Seeking the Appointment of a Trustee, (4) Motions Requesting Full Customer Access to Account Holdings, and (5) Related Matters* [Bankr. Dkt. No. 1169] (the “Confirmation Decision”);

WHEREAS, on March 11, 2023, the Bankruptcy Court entered the *Order Extending the Stay of the Confirmation Order* extending the stay of the effectiveness of the Confirmation Order to March 15, 2023 at 5:00 p.m. (Prevailing Eastern Time) [Bankr Dkt. No. 1169];

WHEREAS, on March 14, 2023, the Government filed the *Notice of Expedited Motion for Stay Pending Appeal* [Bankr Dkt. No. 1181] and the *Memorandum in Support of The United States of America and United States Trustee's Expedited Motion for Stay of Confirmation Order Pending Appeal Pursuant to Federal Rule of Bankruptcy Procedure 8007* [Bankr Dkt. No. 1181];

WHEREAS, on March 15, 2023, the Bankruptcy Court entered the *Order Extending the Stay of the Confirmation Order* extending the stay of the effectiveness of the Confirmation Order to March 20, 2023 at 5:00 p.m. (Prevailing Eastern Time) [Bankr Dkt. No. 1188];

WHEREAS, on March 15, 2023, the Bankruptcy Court issued the *Decision and Order Denying the Government's Motion for Stay of the Confirmation Order Pending Appeal* [Bankr Dkt. No. 1190];

WHEREAS, on March 17, 2023, the Government filed the *Notice of Emergency Motion and Motion by Appellants United States of America, et al., for a Stay Pending Appeal* [Dkt. No. 3] (the "Motion") in the United States District Court for the Southern District of New York (the "Court");

WHEREAS, on March 19, 2023, the Court held a status conference with the Parties and following the direction of the Court, the Parties met and conferred, and agreed to the terms of this Stipulation;

WHEREAS, on March 20, 2023, the Official Committee of Unsecured Creditors (the "Committee") filed *The Official Committee of Unsecured Creditors' Motion for Leave to*

Intervene in Appeal [Dkt. No. 14] and *The Official Committee of Unsecured Creditors' Memorandum in Support of Its Motion for Leave to Intervene in Appeal* [Dkt. No. 15];

WHEREAS, on March 20, 2023, the Committee filed the *Opposition of the Official Committee of Unsecured Creditors to the Government's Motion to Stay Pending Appeal* [Dkt. No. 16];

WHEREAS, on March 20, 2023, the Debtors filed the *Debtors' Memorandum of Law in Opposition to the Government's Motion to Stay* [Dkt. No. 19]; and

WHEREAS, the Debtors have discussed the relief requested in this Stipulation with the Official Committee of Unsecured Creditors (the "Committee"), and the Committee is supportive of the Debtors' entry into this Stipulation.

NOW, IT IS THEREFORE STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED EFFECTIVE AS OF THE EFFECTIVE DATE HEREOF AS FOLLOWS:

1. The date by which the stay of the Confirmation Order provided by the Bankruptcy Rules shall terminate as set forth in paragraph 124 of the Confirmation Order is hereby extended to March 24, 2023 at 3:00 p.m. (prevailing Eastern Time), and the Confirmation Order shall be effective and enforceable immediately thereafter if further stay is not granted.

2. The Debtors and the Committee shall file opposition briefs by March 20, 2023 at 10:00 a.m. (prevailing Eastern Time).

3. The Government agrees that the Committee can intervene whereby the Committee shall file a motion and the Government shall not oppose.

4. The Government may file a reply brief of no more than 10 pages by Tuesday, March 21, 2023 at 5:00 p.m. (Prevailing Eastern Time).

5. Oral argument on the Motion shall take place on **March 23, 2023 at 2:30 p.m.** (Prevailing Eastern Time).

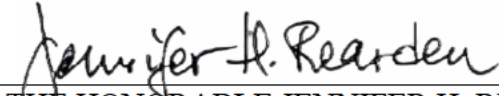
6. This Stipulation may be signed in counterparts and signatures may be delivered by fax or email, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each Party who executes this Stipulation on behalf of a Party hereto represents that he or she is duly authorized to execute this Stipulation on behalf of such Party.

7. This Stipulation constitutes the entire agreement between the Parties in respect of the subject matter hereof and shall not be modified, altered, amended, or vacated without the prior written consent of all Parties hereto.

8. Each Party agrees that this Stipulation shall not be used in any other proceeding for any purpose.

IT IS SO ORDERED.

New York, New York
Dated: March 21, 2023



THE HONORABLE JENNIFER H. REARDEN
UNITED STATES DISTRICT JUDGE

STIPULATED AND AGREED TO THIS 20TH DAY OF MARCH, 2023:

Dated: March 20, 2023
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

Christine A. Okike, P.C.

Allyson B. Smith (*pro hac vice* pending)

Lamina Bowen

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: jsussberg@kirkland.com

cmarcus@kirkland.com

christine.okike@kirkland.com

allyson.smith@kirkland.com

lamina.bowen@kirkland.com

Michael B. Slade (*pro hac vice* pending)

Richard U.S. Howell, P.C. (*pro hac vice* pending)

300 N. LaSalle Drive

Chicago, IL 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: mslade@kirkland.com

rhowell@kirkland.com

Counsel to the Debtors and Debtors in Possession

Dated: March 20, 2023
New York, New York

/s/ Darren Azman

MCDERMOTT WILL & EMERY LLP

Darren Azman
Joseph B. Evans
One Vanderbilt Avenue
New York, NY 10017-3852
Telephone: (212) 547-5400
Facsimile: (212) 547-5444
E-mail: dazman@mwe.com
jbevans@mwe.com –

Charles R. Gibbs (*pro hac vice* forthcoming)
2501 North Harwood Street, Suite 1900
Dallas, TX 75201 Telephone: (214) 295-8000
Facsimile: (972) 232-3098
E-mail: cgribbs@mwe.com

Gregg Steinman (*pro hac vice* forthcoming)
333 SE 2nd Avenue, Suite 4500
Miami, FL 33131-2184
Telephone: (305) 329-4473
Facsimile: (305) 503-8805
E-mail: gsteinman@mwe.com

Counsel to the Official Committee of Unsecured Creditors

/s/ Adam J. Goldberg

LATHAM & WATKINS LLP

Adam J. Goldberg
Nacif Taousse
Jonathan J. Weichselbaum
1271 Avenue of the Americas
New York, NY 10020
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
Email: adam.goldberg@lw.com
nacif.taousse@lw.com
jon.weichselbaum@lw.com

Dated: March 20, 2023
New York, New York

Andrew D. Sorkin
555 Eleventh Street, NW, Suite 1000
Washington, D.C. 20004
Telephone: (202) 637-2200
Email: andrew.sorkin@lw.com

Counsel to BAM Trading Services Inc. d/b/a Binance.US

DAMIAN WILLIAMS
United States Attorney
Southern District of New York

Dated: March 20, 2023
New York, New York

By: /s/ Lawrence H. Fogelman
LAWRENCE H. FOGELMAN
JEAN-DAVID BARNEA
PETER ARONOFF
Assistant United States Attorneys
86 Chambers Street, 3rd Floor
New York, New York 10007
Tel.: (212) 637-2800
E-mail: Lawrence.Fogelman@usdoj.gov
Jean-David.Barnea@usdoj.gov
Peter.Aronoff@usdoj.gov

By: /s/ Linda Riffkin
WILLIAM K. HARRINGTON
United States Trustee, Region 2
LINDA A. RIFFKIN
Assistant United States Trustee
RICHARD C. MORRISSEY
MARK BRUH
Trial Attorneys
U.S. Department of Justice
Office of the United States Trustee – NY
Office
Alexander Hamilton Custom House
One Bowling Green, Room 534
New York, New York 10004-1408
(212) 510-0500

Counsel to the Appellants